

MASS TURNPIKE

ACTUARIAL

Funded Ratio	94.9% [1/97] 101.0% [1/95]
Date of Last Valuation	1/97
Actuary	Mercer
Funding Schedule	No unfunded liability Normal cost
Year Fully Funded	N/A

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

INVESTMENT

RETURN

1997	13.87%
1993–1997	10.21%
1985–1997	11.34%
Actuarial Assumed Rate of Return	8.50%
Average Investment Return Target	8.50%

ASSET GROWTH

1997 Market Value	\$150 million
1996 Market Value	\$134 million
1995 Market Value	\$119 million
1994 Market Value	\$98 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.